IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 5TH OCTOBER 2007 / 13TH ASWINA 1929

WP(C).No. 29566 of 2007(T)

PETITIONER:

K.HAMZA HAJI,S/O. MOHAMMED HAJI,
KUNNATH HOUSE, TIRURKAD P.O.,MALAPPURAM DISTRICT,
PIN-679 351.

BY ADV. SRI.K.MUHAMMED SALAHUDHEEN

RESPONDENTS:

1. M/S. DHANALAKSHMI BANK LTD,
CORPORATE OFFICE, TRICHUR,
DHANALAKSHMI BANK BUILIDING, POONKUNNAM,
TRICHUR-680 002.

2. THE AUTHORISED OFFICER,
THE DHANALAKSHMI BANK LTD,
CORPORATE OFFICE,
TRICHUR-680 002.

BY ADV. SRI.C.K.KARUNAKARAN,SC,DHANALAKSHMI BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

tss

ANTONY DOMINIC,J.

W.P (C) No. 29566 of 2007

Dated this the 5th October, 2007

J U D G M E N T

The prayer sought for in this writ petition is to quash the proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act. At the time when the matter was taken up for hearing, the petitioner confined his prayer for instalment facility to pay off the amounts in instalments. He also points out that in terms of Exhibit-P2 notice under Section 13 (2) of the Act the amount demanded is Rs.2,88,331/- and interest thereon and that subsequent thereto he made on payment of Rs.One lakh.

2. I heard the learned Standing Counsel appearing for the respondents also.

3. Taking into account the submissions made by both sides, I dispose of this writ petition with the following directions:-

(i) Within one month from today petitioner shall remit Rs.40,000/- to the Bank. On remittance as above, the Bank will intimate the petitioner the balance amount due from him. Thereafter, the petitioner will pay off the balance amounts in six

equal monthly instalments.

(ii) The first instalment will be payable on 1.12.2007 and the subsequent instalments will be payable on the first of every succeeding month.

(iii) Subject to the above, proceedings initiated against the petitioner will stand deferred and if the petitioner makes default in any of the instalments, the Bank will be entitled to proceed without further notice.

The writ petition is disposed of as above.

(ANTONY DOMINIC, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007